Oklahoma
Current Farm Economics

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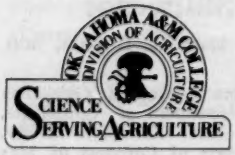

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The President's Message On The Farm Program*

The President's message to Congress characterized the current farm situation briefly as an oversupply of commodities which drives prices down as costs mount. Thus is generated a severe, farm price-cost squeeze. New means are needed, according to the report, to reduce large surpluses of several farm products and to widen markets. Costs must be cut and production must be better balanced with prospective needs in order to avoid the production of surpluses. The message further states that programs must prevent the shifting of acreage from one crop to another when such shifts result in new surpluses or contribute to greatly expanded output of livestock products. As a remedy for the major problems of agriculture the President recommended a nine-point program of which the Soil Bank was a major new feature.

The Soil Bank

A Soil Bank Program in two parts was recommended: An Acreage Reserve Program was proposed in order to reduce basic crops in greatest supply, and a Conservation Reserve Program was suggested as a means of effecting a better long-range land use program and protecting farmers and ranchers from the effects of production on acres already diverted.

Acreage Reserve Program

The program recommended is essentially a voluntary deferred-production plan to reduce acreage of allotment crops in serious surplus —wheat, cotton, corn and rice—below the allotted acres. Thus a farmer with an allotment of 100 acres of wheat may choose to plant only 80 acres and put the remaining 20 in the Acreage Reserve. In return for this voluntary participation in the program, the grower would receive a certificate (redeemable in cash or in kind) equal to a percentage of the value of the crop he normally harvested from the 20 acres. The incentive offered farmers would be generous in order to assure participation in the program. In return the grower would agree not to graze or harvest any crop from the 20 acres in the Reserve Program. In the case of wheat and cotton, the President

* Reprinted from *The Demand and Price Situation*, A.M.S., U.S.D.A., January 1956, pp. 18-19.

estimated that the voluntary reduction may be equal to possibly a fifth of the acreage otherwise permitted by allotments—perhaps 12 million acres of wheat and 3 million of cotton.

The deferred production plan would provide an income to farmers while the adjustment in stocks is being accomplished.

Conservation Reserve Program

The second part of the Soil Bank proposes a Conservation Reserve Program to take out of cultivation large areas which wise land use and sound conservation would have reserved to forage and trees. It is proposed, therefore, that farmers be asked to contract voluntarily with the government to shift cultivated lands most needing conservation measures into forage, trees, and water storage. The President urged approval of the program with the least possible delay so that a significant part of the desired 25-million-acre Conservation Reserve would come into the program in 1956.

It was recommended that the government pay a major share of the costs of establishing the conservation use. This share would be sufficiently high to encourage broad participation in the program. In addition, it was proposed that the farmer receive certain annual payments for a period of years related to the length of time needed to establish the new use of the land. The President estimated that investments under this program may total a billion dollars over the next 3 years and possibly some 350 million dollars in 1956 if the Congress acts as recommended.

The farmer under this program would agree that acres put into the Conservation Reserve will be in addition to land put into the Acreage Reserve and will represent a reduction in cropland cultivated. He would agree also to carry out sound soil and water conservation on these acres. Moreover, they would not be returned to crop production and the farmer would refrain from grazing them for a specified period.

Other Provisions

The new program proposes a continuation of surplus disposal programs with some liberalization of existing legislation and renewed emphasis under an Agricultural Surplus Disposal Administrator. The message states that commodity programs would be strengthened in keeping with the principles of eliminating controls over farmers whenever possible and continuing price supports at the highest levels possible without accumulating new price-depressing surpluses. The President urges the enactment of a program for attacking the problems of low income families; expresses a determination to see that an adequate supply of credit remains readily available to farmers at all

times; urges repeal of the Federal tax on gasoline used on the farm; and reports that the new budget would propose a substantial increase in funds for agricultural research.

The Agricultural Situation

General

Business Activity and Consumer Demand

Despite increased retail prices for goods and services since mid-1955, aggregate demand remains strong due to expanding incomes and use of credit. In November, personal income payments were at an annual rate of 311 billion dollars, which was 7 percent above a year earlier. Consumer credit continues to rise with total credit outstanding attaining a level of 35.0 billion dollars at the end of November.

Industrial output has expanded further with cutback operations in the auto industry being more than offset by the strong demand for other consumer durables and new plants and equipment. The increased level of business activity has resulted in an increased demand for industrial credit. Total bank loans increased by about 11 billion dollars during 1955. To curtail member bank borrowing, Reserve Banks raised their discount rates from 1.5 to 2.5 percent.

Industrial employment has increased to a record high of 58.3 million. Also the average length of work week increased from 41.2 to 41.4 hours in December, with most of the increase occuring in the nondurable goods industries. However, total employment declined by 600,000 due to the seasonal decline in farm employment.

New construction expenditures continued to decline in December and this downward trend for residential building is expected to continue. Mortgage applications to the FHA have exhibited sharp declines in recent months. However, business intentions to expand and remodel plants in the next few months, as indicated by government and private surveys, should give an added boost to the construction industry.

Farmer Prices and Income

Estimates for 1955 show an increase in crop production of 4 percent and an increase in the production of livestock products of 2.5 percent. These high yields resulted from the smallest acreage since 1940.

Prices received for crops averaged 7 percent below the previous year as did the prices received for livestock and products. Prices paid by farmers in December remained essentially at the 1954 level. Prospects are that farm product prices

in the early months of this year will average somewhat above the low levels reached in December.

Total cash receipts in December amounted to 2.7 billion dollars, a decline of 2 percent from December 1954. Farmers received an estimated 29.2 billion dollars in cash receipts during 1955, a decline of 3 percent from 1954. — **John Franzmann.**

Crops

Cotton

Export Situation

The total volume of cotton exports from the major exporting countries has been at about the same rate this season as a year ago. However, the volume exported by the individual countries was quite different. U.S. exports of cotton were down fully 50 percent. This sharp decline has been offset by increased exports from India, Mexico, Pakistan, Turkey, Sudan, Greece and Egypt.

U. S. exports are expected to increase somewhat from the present low levels and may reach 2.7 million bales for this season. Last year exports totaled 3.6 million bales. Mill consumption in the principal foreign outlets has turned upward, which strengthened prices on the world market. Also, stocks of good quality American type cotton in foreign countries are now less plentiful than in the U.S.

About two-thirds of the U. S. exports will be a direct result of the various foreign aid programs. If all the authorized funds are used, about 1.8 million bales will be exported under government financed programs. Under the special export program for 15/16 inch and shorter cotton, price discounts of from 5 to 8 cents per pound are additional incentives for exports of cotton from the U. S.

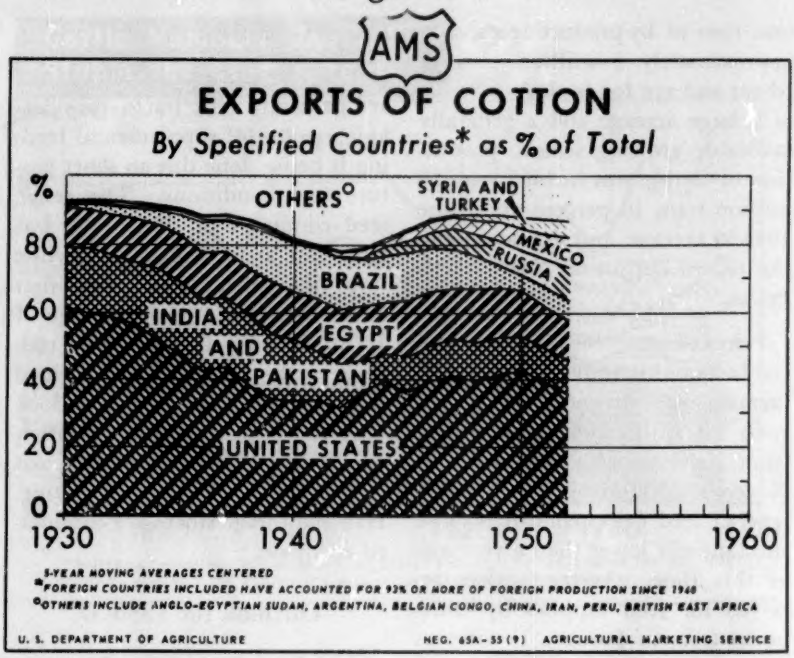
In spite of the federal aid programs, exports of cotton from the U. S. are expected to be only about 20 percent of total exports. This compares with 32 percent last year, 36 percent in the 5 year period 1950-54, and 60 percent in the 1928-32 period (Figure 1).

Price

In the United States, spot prices for cotton increased slightly during the last part of December and the first part of January, but farm prices declined. The January 15, 1956 farm price was 30.67 cents per pound, which was down 1.75 cents from last November. Prices received by farmers for cotton in Oklahoma was 27.0 cents per pound on January 15, 1956.

Cotton prices should firm or advance slightly during the season,

Figure 1



which in turn should decrease CCC stocks. These stocks stood at 13.5 million bales on December 30 and included 5.4 million bales of the new crop.

For future parity calculations, the modernized parity became effective January 15 for cotton. Under this modernized parity the effective parity price was 34.84 cents per pound for middling 15/16 inch cotton. The change from the old to the new method represented a decrease of 0.38 cents per pound in the effective parity price.—**Leo V. Blakley.**

Wheat

No major changes have occurred in the wheat situation since the Outlook report in the December 1955 issue of **Current Farm Economics.**

Feed

Current Situation

Based on the December annual crop summary, the current supply of feed grains and other concentrates is estimated at 196 million tons, the largest supply on record. This supply includes 170 million tons of feed grains, about 23 mil-

lion tons of by-product feeds, and approximately 3 million tons of wheat and rye for feed. As a result of a large acreage and a generally favorable growing season, production of feed grains in 1955 was 130 million tons, 10 percent above the 1949-53 average, and second only to the record output of 1948.

Prices

Prices of many feeds have advanced in recent months. The sharpest increase was in corn, which has risen 10 to 15 cents per bushel from its seasonably low level of November. However, the general level of feed prices continues to be substantially lower than a year ago at this time. Average prices received for feed supplies by Oklahoma farmers January 15 were as follows:

Wheat	$ 2.01	per bushel
Corn	1.29	per bushel
Oats	.71	per bushel
Barley	.90	per bushel
Grain sorghums	1.72	per hundredweight
Alfalfa hay (baled)	26.40	per ton
Prairie hay (baled)	17.20	per ton

Generally these prices were slightly higher than the national average.

Range Conditions

Range conditions in Oklahoma are generally fair, but a considerable amount of supplemental feeding is being done due to short pasture feed conditions. The range feed condition on January 1 was estimated at 66, a 4 point decline from December 1 and somewhat lower than the 1945-54 average of 72 for January 1. Snow and rain since early January have helped the wheat and oat pasture outlook over the state, and warm weather would make some wheat and oat pastures available for light grazing. Hay and forage stocks are considered adequate.

Outlook for 1956-57

The total supply of feed is expected to continue well above average in 1956-57 with a near normal growing season. The acreage of feed grains in 1956 again will be influenced by restrictions on crops under acreage allotments. Provisions in the newly proposed farm program should be considered to efficiently plan feed production for the 1956-57 season.—**Jackson L. James.**

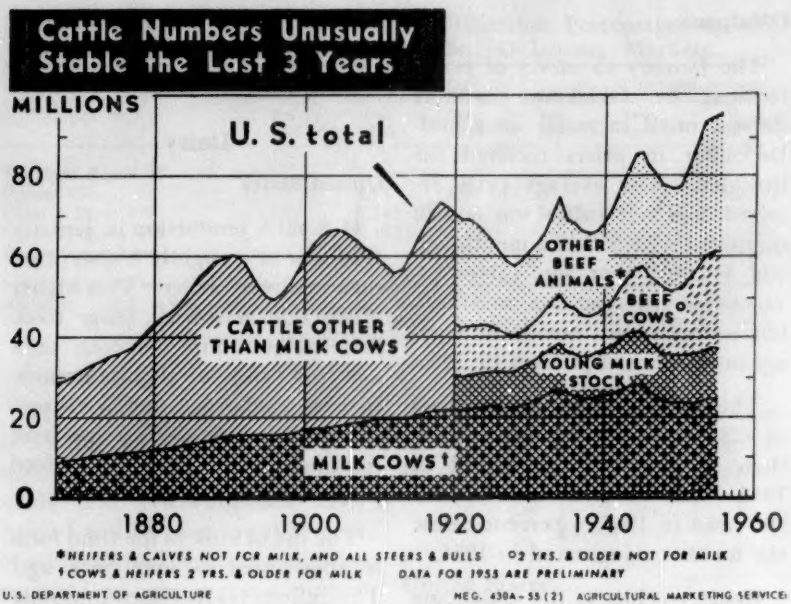
Livestock and Livestock Products

Beef Cattle

United States

Cattle numbers reached a record 97.5 million head on January 1, 1956. This was an increase of almost a million head over a year ago (Fig. 2). Cattle numbers could be reduced the next few years; but the reduction would be gradual. Slaughter of cows, heifers,

Figure 2



and young stock has not been large enough for numbers to go down fast.

Prices of cattle in 1956 are expected to average slightly higher than in 1955. Prices of high grade steers may recover moderately in 1956, but will stay below last year's price for several months. Prices of lower grade steers and heifers may be slower to increase, and the price spread between grades may widen temporarily. The spread is likely to narrow with the approach of spring when prices of lower grade stock likely will rise seasonally.

The number of cattle and calves on feed for market in the United States on January 1, 1956 was 1 percent larger than a year ago, according to the crop reporting board (Table 1). The estimated number was 5,823,000 head, compared with 5,786,000 head last year.

Estimates by weight groups and kinds of cattle on feed this year indicate less interest in feeding calves and light-weight cattle than last year. Cattle weighing under 600 pounds comprised 29 percent of the total number on feed, compared with 33 percent a year earlier. Those weighing 600-900 pounds were 44 percent of the total compared with 45 percent last year; and those weighing over 900 pounds were 27 percent this January 1 while only 22 percent last January 1.

Oklahoma

The January 15 survey of prices received by Oklahoma farmers showed small increases since mid-December in prices received for livestock. The average price received for beef cattle was $13.20 compared with $12.40 a month ago and $14.00 a year ago; calves advanced 50 cents per cwt. to $15.50, but were 70 cents below the average price received January 15, 1955.

The 1955 total cattle slaughter of 428,000 head was 9 percent less than the number slaughtered in 1954. Calf slaughter totaled 214,800 head in 1955, 4 percent below the number slaughtered in 1954.

Cattle receipts at the Oklahoma City Stockyards amounted to 65,784 during January, which was 7,371 more head than January, 1955. Calves marketed during January amounted to 4,676, or about 50 percent below the 9,205 head marketed January, 1955.

The improved weather conditions of the last month point to improved spring pasture prospects. Consequently, the prices of stocker and feeder steers and calves should increase seasonally during the next two months.—**Hugh Winn.**

Dairy

United States

U. S. milk production in January 1956 was at a slightly higher level than one year earlier. This higher production was from fewer cows. Price relationships between milk and feed prices are slightly improved over a year ago and is encouraging production. Milk prices have remained about steady, but feed prices have dropped.

The use of milk in the fluid form is above that of one year ago. This reflects (1) increased consumer purchases from commercial sources, and (2) expansion of special programs to increase milk consumption in schools and by military personnel.

With more milk being produced, there is increased interest in support levels after March 31, 1956. These are currently at 76 percent of parity for butterfat and 80 percent for manufacturing milk.

Table 1.—Cattle and Calves on Feed, January 1, 1951-1956.

	U. S.	Oklahoma
	(1,000 head)	
1951	4,534	62
1952	4,961	55
1953	5,754	70
1954	5,364	70
1955	5,786	68
1956	5,823	61
1951-55 Average	5,280	65

Table 2.—Selected Prices and Class I Utilization Percentages for the Tulsa-Muskogee and Oklahoma City, Oklahoma Markets.

	Oklahoma City			Tulsa-Muskogee		
	Jan. 1956	Dec. 1955	Dec. 1954	Jan. 1956	Dec. 1955	Dec. 1954
Uniform Blend Prices 4%		4.91	4.91		4.96	4.86
Class I Price 4%	5.329	5.348	5.36	5.399	5.318	5.315
Class II Price 4%		3.135	3.19		3.188	3.156
Percent in Class I		80.6	79.0		83.6	79.19

SOURCE: USDA, AMS, Market Administrators' Reports. J. E. Bobo, Tulsa Milk Market Administrator, 2635 East 11th, Tulsa, Oklahoma. Kenneth Fell, Oklahoma City Milk Market Administrator, 2901 Classen Boulevard, Oklahoma City, Oklahoma.

The dairy price outlook for 1956 is not significantly different from that for 1955 if the assumption is made that price supports after April 1 will be about as at present. Manufacturing products prices are expected to remain near support levels.*

High consumer incomes are expected in 1956. This is a strengthening factor to dairy product prices, but is not assurance that larger production of surplus products will be profitable for the dairy farmer.

Oklahoma

Market reports from Tulsa and Oklahoma City reflect little change in prices from one year ago (See Table 2). There was increased Class I utilization in both markets. The percentage in Class I use at Tulsa-Muskogee was about 4.4 points more in December 1955 than in December 1954. The Oklahoma City increase was about 1.6 points for the same months.—**A. W. Jacob.**

Hogs

United States

The pig crop report of December, 1955 indicates a total of 95,256,000 pigs saved for the year. This is an increase of 10 percent from the 1954 revised estimate of 86,830 thousand head. The spring crop in 1955 was 8 percent larger and the fall crop 12 percent larger than in 1954. The number of pigs saved per litter has been setting steadily rising records for both spring and fall. In the spring of 1954, 6.89 pigs were saved per litter as compared with 6.90 pigs saved per litter in the spring of 1955. Pigs saved from fall farrowings moved from 6.78 pigs per litter in 1954 to 6.81 in 1955. Increases in the number of sows farrowing and the number of pigs saved per litter have contributed to the larger pig crops in the past two years.

* For a more detailed discussion of the 1956 outlook refer to pages 89, 90, 91, 92, "Oklahoma Current Farm Economics," December 1955, Oklahoma Experiment Station, Stillwater, Oklahoma.

A total of 74,436,600 head of hogs were slaughtered in 1955. This is almost a 9 percent increase over the 64,826,700 head slaughtered in 1954. While some reduction may occur, slaughter in 1956 may be expected to remain at fairly high levels, particularly during the early spring months of March, April, and early May.

Farmers' reports on breeding intentions indicate a total of 8,116,000 sows farrowing this spring, 2 percent below the 8,309,000 head farrowed last spring. Current estimates from these intentions place the 1956 spring pig crop at 56.0 million head, 2 percent smaller than last spring.

A significant shift toward earlier farrowings, particularly in the corn belt areas, has contributed to earlier fall marketings the past three or four years. The larger pig crop last year along with this trend in earlier farrowings resulted in the largest marketings and consequently the sharpest drop in price during August and September of 1955 in a number of years. If this trend of early farrowing is continued this year, we can expect the seasonal high prices this summer to arrive in June, as it did last year.

Hog prices moved from a high of $18.40 per cwt. in June to the low of $10.60 per cwt. on December 15, 1955. The January 15 price rose seasonally to $10.90 per cwt.

Corn prices began moving to lower levels in August and reached the low of $1.09 per bushel on November 15, 1955. Since that time there has been only a slight improvement. Corn stood at $1.16 per bushel on January 15 this year.

These price movements have pushed the hog-corn price ratio from the high of 13.14 in June to the low of 9.22 on December 15, 1955. This ratio was 9.40 on January 15 this year.

Hog prices rose seasonally during the latter part of January and early February but are expected to decline as marketings (and slaughter) of the fall pig crop come on the market. The normal seasonal price rise this year has been accentuated by some speculation on a government hog-purchasing program. This speculation is not expected to continue very long and prices should begin to show a downward seasonal movement toward the end of February or early March.

Oklahoma

In 1955 an estimated 850 thousand pigs were saved from farrowings on Oklahoma farms. This is about 20 percent larger than the 711 thousand saved in 1954 but less than the 1951-55 average of 878.8 thousand head saved. The spring crop in 1955 of 456 thousand head was 16 percent and the fall crop of 394 thousand head was 24 percent greater than in 1954. The

average number of pigs saved per litter in 1955 was 6.8 compared with 6.7 for 1954.

The December reports from farmers on breeding intentions for 1956 spring farrowings indicate that 72 thousand sows will be farrowed—a 7 percent increase over farrowings last year. If 6.8 pigs per litter are saved the pig crop could be as large as 490 thousand head. This would be 7.4 percent larger than last year but smaller than the 1948-55 average of 545 thousand head saved.

Oklahoma farmers have been moving their sow farrowing dates in the same direction as have U. S. farmers although this movement does not appear to be as strong as for the United States as a whole.

Slaughter in 1955 was estimated at 850 thousand head. This is only 5 percent larger than last year but it is less than the 1948-55 average of 867.7 thousand head slaughtered. With the large supplies of feed grains currently held by farmers and the expected increase in the size of the pig crop this spring, slaughter in Oklahoma may exceed the eight-year average in 1956.

Hog prices in Oklahoma moved from a high of $19.10 per cwt in June last year to a low of $11.20 on December 15. The average for the year at $16.10 per cwt was considerably below the $22.39 per cwt. for 1954. On January 15 this year prices stood at an average of $11.30 per cwt., reflecting some of the seasonal rise expected at this time of the year. In Oklahoma as elsewhere some speculation on a possible government hog-purchase program boosted prices during the latter part of January and early February more than just the effects of the seasonal decline in marketings and slaughter. Hog prices should begin to decline, however, as the fall crop begins to come on the market toward the end of February or early March and will perhaps continue through April this year.

The high seasonal price this summer likely will occur earlier than usual or about like last year. However, prices are not expected to reach the $19.10 per cwt. level reached in June last year.

Corn prices reached a low of $1.23 per bushel in November last year and have recovered slightly to the $1.29 per bushel average price reported on January 15 this year.

The price relationships between hogs and corn have moved the hog-corn price ratio from a high of 12.27 in June last year to the low of 8.76 on January 15 this year. This ratio may improve some in February but will likely move downward in March and April.—**Kenneth B. Boggs.**

Poultry

Supplies of poultry products have been price depressing during January and the first half of Feb-

ruary. The one exception has been the price for hens. The number of hens marketed is influenced more by the price of eggs than by the prices paid for hens. Thus, hen prices are expected to continue to advance until the culling rate is increased. Preseason culling is a common practice only when prices of eggs remain low for long periods of time.

Egg prices advanced sharply from September to October and reached the seasonal peak in December of 46.2 cents per dozen in Oklahoma and 47.1 cents for the United States. This was a greater than usual advance during the latter part of the season. Producers had reduced considerably their placement orders for chickens in the earlier part of the season. Late replacements were not affected to the same extent, and production can be expected to equal the 1955 level by the end of June. However, prices at this time may not reach the low 1955 level since storage holdings of shell eggs were quickly exhausted in December when current receipts became very tight.

Oklahoma farm prices received for eggs fluctuate more than U. S. prices. In October and December U. S. prices of eggs were 32.4 and 32.7 cents in 1954 but were 42.9 and 47.1 in 1955. This was an increase of 0.3 of a cent in 1954 and 4.2 cents in 1955. The increases in prices received by Oklahoma farmers for the same months were 2.7 cents in 1954 and 8.5 cents in 1955. Thus the absolute variation in price has been at least twice as great to Oklahoma farmers. This is a result of a change from an outflow to an inflow situation. In the inflow situation, prices reflect the cost of shipping eggs into Oklahoma. On the other hand, when production results in a surplus, the outflow price is relatively lower to reflect costs of marketing eggs outside the area.

During January, chick production for broilers was 38 percent larger than a year ago, and chick production for other purposes was up 26 percent. Eggs in incubators on February 1 were up 18 percent for broilers and 21 percent for other purposes from February 1 last year.

The heavy breed turkey hatch this January was up 75 percent from January 1955.—**K. C. Davis.**

Sheep, Lambs and Wool

Sheep and Lambs

The January, 1956 prices received for lambs, ewes and feeder lambs were considerably lower than the January 1955 prices on most markets. One major reason for this decrease was the big supply of the other meats. The lamb and mutton supply did not increase.

A general price uptrend of lambs is expected. Lamb prices normally increase seasonally during the winter when fed lambs are marketed and in addition, the num-

ber of sheep and lambs on feed January 1 was 8 percent smaller than last year. However, the lamb feeders should not be too optimistic because the increase in prices will be restricted by the continuing large supplies of beef and pork. Some price increase should continue until late spring provided early fed lamb shipments are not unusually heavy.

Wool

Wool is to be supported at an average price of 65 cents per pound again this year through the direct payment plan. Steady prices on the open market are expected. However, there was a softening effect upon the market price when Australia raised the estimate for 1955-56 wool clip by about 60 million pounds.—**Walter Rogers.**

Table 1.—Prices Received by Farmers for Oklahoma Farm Products.
(Dollars)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghum	Cotton-lint	Cotton-seed	Sweet potatoes	Soybeans	Peanuts	Alfalfa seed
1954		2.12	1.50	.81	1.09	1.18	1.27	.304	52.83	2.82	2.70	.112	14.31*
1955		2.09	1.41	.75	.98	1.10	1.14	.295	52.33	2.75***	2.20	.116	14.25
1955	Jan.	2.18	1.55	.88	1.18	1.20	1.32	.303	58.00	3.30	2.35	.126	16.32*
	Feb.	2.18	1.55	.86	1.15	1.15	1.29	.307	57.00	3.30	2.40	.118	16.68
	Mar.	2.18	1.50	.83	1.10	1.15	1.29	.305	57.00	3.20	2.40	.120	16.32
	Apr.	2.19	1.49	.83	1.10	1.07	1.29	.305	57.00	3.20	2.35	.120	16.08
	May	2.25	1.49	.82	1.10	1.10	1.32	.315	57.00	**	2.40	.115	16.32
	June	2.10	1.52	.69	.88	1.02	1.32	.314	57.00	**	2.30	.115	15.42
	July	2.06	1.52	.66	.87	1.03	1.23	.310	56.00	**	2.25	.115	15.72
	Aug.	2.01	1.38	.66	.89	1.05	.97	.310	52.00	2.80	2.20	.115	14.88
	Sept.	2.00	1.19	.67	.88	1.07	.92	.318	43.00	2.50	1.90	.112	11.28
	Oct.	2.00	1.23	.70	.90	1.13	.89	.292	45.00	2.35	1.92	.113	11.16
	Nov.	1.99	1.23	.68	.88	1.13	.89	.290	44.00	1.90	1.95	.111	10.56
	Dec.	1.99	1.26	.70	.90	1.10	.94	.270	45.00	2.20	1.95	.113	10.26
1956	Jan.	2.01	1.29	.71	.90	1.05	.96	.270	45.00	2.40	2.00	.114	10.26

		All hay	Alfalfa hay	Prairie hay	Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs	Turkeys
1954		22.38	26.71	18.30	13.91*	16.20*	5.82*	19.90*	22.39*	4.32*	.52	.185	.319	.275
1955		22.92	26.90	18.19	14.19	16.75	5.74	18.37	16.10	4.41	.52	.198	.332	.258
1955	Jan.	28.50	33.50	23.00	14.00	16.20	6.00	18.50	17.50	4.65	.52	.188	.295	.260
	Feb.	28.20	32.80	22.90	15.00	17.00	6.50	18.70	17.30	4.55	.52	.210	.330	.260
	Mar.	26.30	31.00	21.12	15.10	17.20	6.40	19.90	15.70	4.40*	.53	.231	.327	.250
	Apr.	26.00	31.00	20.50	15.30	17.50	6.40	20.10	17.10	4.05	.53	.218	.293	.260
	May	23.90	28.00	19.00	14.50	17.00	6.50	18.70	16.90	3.85	.53	.205	.281	.240
	June	19.60	22.50	15.80	15.00	18.00	6.00	20.90	19.10	4.00	.51	.197	.265	.230
	July	19.30	22.50	15.40	14.40	16.80	5.50	19.00	17.90	4.15	.51	.194	.268	.220
	Aug.	19.70	23.00	15.70	14.30	16.80	5.50	18.00	16.40	4.35	.50	.208	.301	.240
	Sept.	20.20	23.50	16.50	14.00	17.00	4.80	17.40	16.20	4.65*	.51	.195	.370	.260
	Oct.	20.80	25.00	15.50	13.60	17.00	5.00	17.10	14.90	4.70*	.51	.183	.377	.290
	Nov.	20.80	24.60	15.70	12.70	15.50	5.00	16.70	13.00	4.80	.51	.182	.410	.290
	Dec.	21.80	25.40	17.20	12.40	15.00	5.30	15.40	11.20	4.80	.52	.171	.462	.290
1956	Jan.	22.40	26.40	17.20	13.20	15.50	5.80	16.40	11.30	4.70	.52	.186	.425	.270

SOURCE: *Prices Received by Farmers*, Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma, Monthly Releases or *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C.
* Revised. ** Data not available. *** 9 months average.

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products.[1]
(Percent of 1910-14 Average)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghums	Cotton-lint	Cotton-seed	Sweet potatoes	All hay
1954		247	230	180	185	137	187	270	268	230	254
1955		244	217	166	167	128	168	268	267	223***	260
1955	Jan.	253	238	196	200	140	194	268	296	268	323
	Feb.	253	238	191	195	134	190	272	291	268	320
	Mar.	253	231	184	187	134	190	270	291	260	298
	Apr.	255	229	184	187	124	190	270	291	260	295
	May	262	229	182	187	129	194	279	291	**	271
	June	244	234	153	149	119	194	278	291	**	222
	July	240	234	147	147	120	181	274	286	**	219
	Aug.	234	212	147	151	122	143	274	266	228	223
	Sept.	233	183	149	149	124	135	281	220	203	229
	Oct.	233	189	156	153	132	131	258	230	191	236
	Nov.	231	189	151	149	132	131	257	225	154	236
	Dec.	231	194	156	153	129	138	239	230	179	247
1956	Jan.	234	198	158	153	122	141	239	230	195	254

		Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs
1954		288*	271*	125*	341*	318*	224*	223	196	179
1955		294	280	124	315	229	229	221	211	186
1955	Jan.	290	271	130	318	249	241	222	200	166
	Feb.	311	285	141	321	246	236	222	223	185
	Mar.	313	288	138	341	223	228*	226	246	184
	Apr.	317	293	138	345	243	210	226	232	165
	May	300	285	141	321	240	199	226	218	158
	June	311	302	130	359	271	207	218	210	149
	July	298	281	119	326	254	218*	218	206	151
	Aug.	296	281	119	309	233	225	214	221	169
	Sept.	290	285	103	299	230	241*	218	207	208
	Oct.	282	285	108	293	212	243	218	195	212
	Nov.	263	260	108	286	185	249	218	194	230
	Dec.	257	251	114	264	159	249	222	182	260
1956	Jan.	273	260	124	281	161	243	222	198	239

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma and Washington, D. C.
For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, *Oklahoma Farm Price Statistics* and *Current Farm Economics*, Okla. Expt. Sta. series 49, Vol. 13, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] For the index of purchasing power of a unit of an individual commodity in terms of commodities used in farm production and family living, divide the index of price received by Oklahoma farmers (in this table) by the index of prices paid by United States farmers (in Table 4) for the same month and multiply by 100.

* Revised. ** Data not available. *** 9 months average.

Table 3.—Price Indexes of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L. S. products	Meat animals	Dairy products	Chickens and eggs
1954		258*	258	239	269	242	260*	295*	224*	184
1955		253	255	233	268	237	250	275	223	193
1955	Jan.	259	263	246	271	310	248	277	228	175
	Feb.	263	264*	246	274	307	261	291	227	196
	Mar.	262	263	244	272	289	259	287	228	201
	Apr.	262	263	245	272	286	259	295	221	183
	May	262	268	250	280	205	250	283	217	174
	June	260	261	236	279	168	258*	299	214*	165
	July	255	257	232	276	165	249	285	217	166
	Aug.	253	254	223	273	224	248	278	218	183
	Sept.	253	253	218	275	223	252*	273	226*	208
	Oct.	243	242	219	255	225	245	263	227	207
	Nov.	238	240	218	253	216	235	242	228	220
	Dec.	231	231	219	238	230	232	230	231	239
1956	Jan.	234	232	222	238	240	237	242	229	228

Purchasing Power Indexes[1] of Groups of Oklahoma Farm Products
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L. S. products	Meat animals	Dairy products	Chickens and eggs
1954		90*	90	84	94	85	91*	104	78	64
1955		89	89	82	94	83	87	96	78	68
1955	Jan.	91	92	86	95	108	87	97	80	61
	Feb.	92	92*	86	96	107	91	102	79	69
	Mar.	91	92	85	95	101	90	100	79	70
	Apr.	92	92	86	95	100	91	103	77	64
	May	92	94	87	98	72	87	99	76	61
	June	91	91	82	97	59	90	104	75	57
	July	89	90	81	97	58	87	100	76	58
	Aug.	88	89	78	95	78	87	97	76	64
	Sept.	89	89	77	97	79	89*	96	80*	73
	Oct.	86	85	77	90	79	86	93	80	73
	Nov.	84	85	77	89	76	83	85	80	77
	Dec.	81	81	77	84	81	81	81	81	84
1956	Jan.	83	82	78	84	85	84	86	81	81

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma, and Washington, D. C.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commodities see footnote 1 of Table 2.

* Revised.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commodities see footnote 1 of Table 2.

* Revised.

Table 4.—Index Numbers in the United States, Index of Demand Deposits in Oklahoma, and Oklahoma Price Ratios.

		United States index numbers of:					Oklahoma price ratios[4]			
		Prices received by farmers (1910-14=100)	Prices paid by farmers (1910-14=100)	Wholesale prices (1910-14=100)	Factory payrolls[1] (1947-49=100)	Index of demand deposits in Oklahoma[2 3] (1923-25=100)	Hog corn	Egg feed	Turkey feed	Milk feed
1951		302	284	262	129.8*	273.1	12.82	10.8	8.0	1.509
1952		288	288	250	136.6*	293.2	10.20	8.9	7.0	1.533*
1953		258	284	247	151.6*	289.3	14.04*	11.2	7.6	1.520
1954		250	286	247	138.0	289.3	15.15	8.6	7.4	1.479*
1955		238	286	248		291.3	11.43	9.5	7.4	1.616
1955	Jan.	244	286	247	141.5	296.1	11.29	7.9	7.0	1.545
	Feb.	245	286	247	144.4	289.3	11.16	8.8	7.0	1.514
	Mar.	244	287	247	146.6	287.2	10.47	8.8	6.8	1.510
	Apr.	247	286	247	146.7	288.8	11.48	8.0	7.1	1.375
	May	244	286	247	150.1*	288.1	11.34	7.6	6.5	1.320
	June	243	287	247	152.1	290.8	12.57	7.3	6.4	1.433
	July	237	286	247	151.0*	292.0	11.78	7.5	6.2	1.527
	Aug.	233	286	247	154.6	288.3	11.88	8.9	7.1	1.658
	Sept.	235	283*	249	158.8	288.1	13.61	11.3	7.9	1.739
	Oct.	230	284	249	161.2	289.2	12.11	11.4	8.8	1.847
	Nov.	225	284	249	164.3	296.7	10.57	12.6	8.9	1.922
	Dec.	223	285	249		300.8	8.89	14.0	8.8	1.922
1956	Jan.	226	283	252		---	8.76	12.9	8.2	1.831

SOURCE: Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta. from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Unadjusted for seasonal variation.

[2] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[3] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr., 1940. p. 41.

[4] The number of bushels of corn or pounds of feed which one unit of the commodity (100 pounds of hogs, one dozen eggs, one pound of turkeys or milk) will purchase. Prices used are the official A.M.S. estimates of prices received by Oklahoma farmers except for commercial feeds or ingredients which are official A.M.S. estimates of prices paid by Oklahoma farmers. These ratios are computed on the basis of fixed rations and are not directly comparable with ratios computed from other rations. The composition of each ration used is available upon request.

* Revised.

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